

Trust Fact Sheet

29 May 2020



Trust Facts

Ordinary Shares

Share Price	106.75p
NAV per share	115.78p
Premium	-
Discount	-7.80%
Capital	123,270,765 shares of 5p

Assets & Gearing ¹

Total Net Assets	£142.7m
AIC Gearing Ratio	6.68%
AIC Net Cash Ratio	0.00%

Historic Yield (%)²

4.12

Dividends (p/share)

February 2020 (paid)	2.00
July 2019 (paid)	2.40
February 2019 (paid)	1.90
July 2018 (paid)	2.25

Benchmark ³

MSCI ACWI Financials Net Total Return Index (in Sterling)

Fees ⁵

Management	0.70%
Performance	10%
Ongoing Charges	1.04%

Risk Warning

Your capital is at risk. You may not get back the full amount you invested. Please note the Important Information at the end of this document and the Investment Policy and full Risk Warnings set out in the Prospectus, Annual Report and/or Investor Disclosure Document.

Discount Warning

The shares of investment trusts may trade at a discount or a premium to Net Asset Value for a variety of reasons including market sentiment and market conditions. On a sale you could realise less than the Net Asset Value and less than you initially invested.

Subscription shares will have a dilutive effect on ordinary shares when the Net Asset Value (NAV) is greater than the conversion price.

Company Profile

Investment Objective

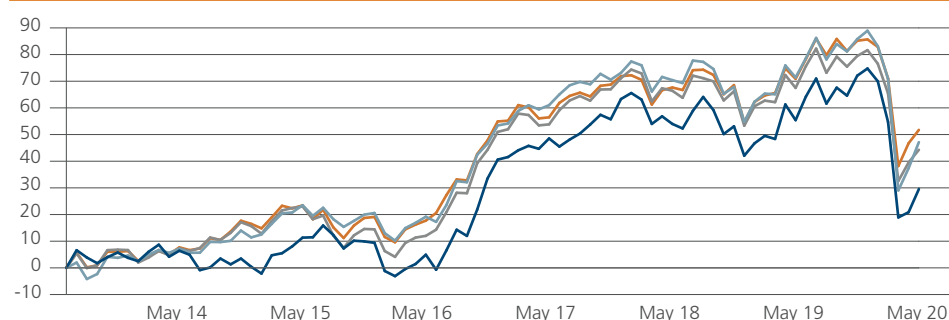
The Company's investment objective is to generate for investors a growing dividend income together with capital appreciation.

Investment Policy

The Company will seek to achieve its objective by investing primarily in a global portfolio consisting of listed or quoted securities issued by companies in the financials sector operating in the banking, insurance, property and other sub-sectors.

Performance

Performance Since Launch (%)



	1 month	3 month	YTD	1 year	3 years	5 years	Since Launch
■ Ordinary Share Price (TR) ⁶	7.18	-16.27	-25.88	-16.64	-12.78	16.35	29.54
■ NAV per Share (TR)	7.11	-13.92	-22.12	-14.16	-8.63	19.14	47.13
■ Benchmark ³	3.42	-11.27	-18.28	-11.21	-3.02	22.95	51.74
■ MSCI ACWI Financials (NTR) ⁴	3.42	-12.78	-20.58	-13.86	-6.20	17.26	44.27

Discrete Performance (%)

	29.11.19 29.05.20	30.11.18 29.11.19	30.11.17 30.11.18	30.11.16 30.11.17	28.11.15 30.11.16
Ordinary Share Price (TR) ⁶	-24.72	12.41	-1.69	16.66	21.43
NAV per Share (TR)	-20.81	10.70	-1.60	16.40	22.17
Benchmark ³	-18.06	9.87	-0.12	14.20	24.47
MSCI ACWI Financials (NTR) ⁴	-19.61	7.96	-0.44	15.75	25.88

Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, Net of Fees in GBP. The Trust was launched on 1 July 2013. The Net Asset Value (NAV) as at 1 July 2013 was 98.0p per ordinary share based on the subscription price of 100.0p per ordinary share and launch costs of 2.0p per ordinary share. Past performance is not indicative or a guarantee of future results. The share price performance is adjusted for dividends paid out.

- Gearing calculations are exclusive of current year revenue.
- The Historic Yield reflects distributions declared over the past twelve months as a percentage of the share price, as at the date of this fact sheet. It does not include any initial charge and investors may be subject to tax on their distributions.
- The benchmark changed on 23 April 2020 to MSCI ACWI Financials Net Total Return Index (in Sterling) due to the Trust's exposure to Emerging Market financials equities and its limited exposure to real estate equities. Prior to this the Trust's benchmark was MSCI World Financials + Real Estate Net Total Return Index. Preceding 31 August 2016, the Trust's benchmark was the MSCI World Financials Index, which included Real Estate as a constituent until its removal that year. Benchmark data above illustrates linked performance of these benchmarks.
- The performance of the MSCI ACWI Financials Net Total Return Index (excluding Real Estate, in Sterling) from the Trust's inception is used for illustrative purposes only.
- With effect from 23 April 2020, the performance fee is calculated daily on any outperformance over the performance fee hurdle. The hurdle is the benchmark index +1.5% per annum, compounded annually. The Management fee was reduced from 0.85% to 0.70% with effect from 7 April 2020. Ongoing charges calculated at the latest published year end date, excluding any performance fees. Further details can be found in the Report and Accounts.
- Ordinary share price (TR), calculated by reinvesting dividends at relevant ex-dividend dates, does not take into account returns shareholders would have received from the subscription shares that they were issued with at launch. Please note that the subscription shares issued at the time of launch were subject to a single exercise date being 31 July 2017.

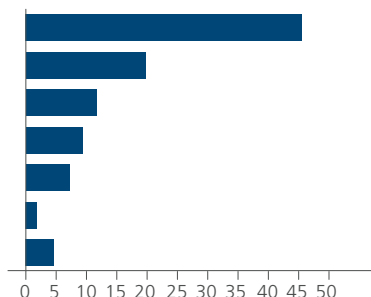
Polar Capital Global Financials Trust plc

Portfolio Exposure

As at 29 May 2020

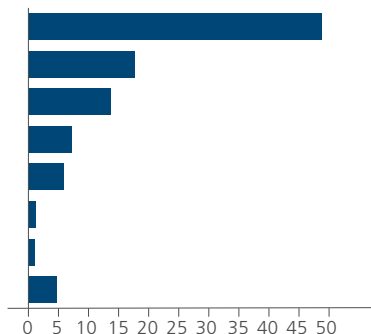
Sector Exposure (%)

Banks	45.6
Insurance	19.7
Diversified Financials	11.7
Software & Services	9.4
Fixed Income	7.2
Real Estate	1.9
Cash	4.7



Geographic Exposure (%)

North America	48.7
Asia Pacific (ex-Japan)	17.7
Europe	13.6
Fixed Income	7.2
UK	5.8
Latin America	1.2
Japan	1.1
Cash	4.7



Top 15 Holdings (%)

JPMorgan	5.3
Mastercard	4.4
Bank of America	3.7
PayPal Holdings	3.4
Chubb	2.8
Marsh & McLennan	2.6
Toronto-Dominion	2.3
Arch Capital	2.3
PNC	2.2
HDFC Bank	2.2
Blackstone	2.1
AIA Group	2.1
E.Sun Financial	1.9
HK Exchanges & Clearing	1.8
Allianz	1.8

Total 40.9

Total Number of Positions 71

Market Capitalisation Exposure (%)

Large (greater than US\$ 5bn)	85.4
Medium (US\$ 0.5bn - 5bn)	12.2
Small (less than US\$ 0.5bn)	2.3

Investing in the Trust and Shareholder Information

Trust Characteristics

Launch Date	01 July 2013
Year End	30 November
Half Year End	31 May
Results Announced	Late Jan/Feb
Next AGM	Late May
Trust Term	No fixed life; 5-yearly tender offers
Next Tender Offer	30 June 2025
Listed	London Stock Exchange

Market Purchases

The ordinary shares are listed and traded on the London Stock Exchange. Investors may purchase shares through their stockbroker, bank or other financial intermediary.

Corporate Contacts

Registered Office and Website

16 Palace Street, London SW1E 5JD
www.polarcapitalglobalfinancialtrust.co.uk

Custodian

HSBC Plc is the Depositary and provides global custody of all the company's investments

Registrar

Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA
www.shareview.co.uk

Codes

Ordinary Shares

ISIN	GB00B9XQT119
SEDOL	B9XQT11
London Stock Exchange	PCFT

The entire investment portfolio is published in the annual and half year report as well as being announced to the London Stock Exchange on a quarterly basis. It should not be assumed that recommendations made in future will be profitable or will equal performance of the securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request.

Note: Totals may not sum due to rounding.

Fund Manager Comments

As at 29 May 2020

Equity markets rallied further in May despite continued weak economic news and almost universal scepticism about the rally. Nevertheless, the lack of a spike in infections following the relaxation of lockdowns and an expectation of further fiscal support from governments is seen as very positive news. Against this background, financials lagged the rise despite benefiting from a sharp rally from growth stocks into value stocks in the last week of the month. The Trust's net asset value rose 7.1% in May, while our benchmark index, the MSCI ACWI Financials Index, rose by 3.4%.

The biggest contributors to performance over the month were our holdings in payment companies, in particular PayPal Holdings and MasterCard, followed by some of our non-life insurance holdings such as Arch Capital. Detractors included some of our Indian holdings, namely HDFC Bank and Axis Bank. AIA Group was also weak, exacerbated by the decision by the Chinese government to announce it would be imposing a new controversial security law on Hong Kong.

US financials outperformed over the month with non-life insurance stocks supported by evidence of an acceleration in rate increases (the CIAB Commercial P&C Market Index showed increases of close to 10% year on year in the first quarter). The data showed broad-based repricing across lines of business. Following the increase in primary and retrocessional rates, we are also now seeing rate hardening in reinsurance rates, with data from Hyperion-X showing the highest rate of growth since 2002 and the third highest overall increase since 1992.

Payment companies as highlighted above were particularly strong in May. There is a growing recognition that the pandemic is likely to prompt lasting behavioural changes which will accelerate the shift away from cash with payment companies a key beneficiary of this structural trend (PayPal's net new active accounts averaged 250 thousand a day in April, a growth rate of 135% year on year). Recent data published by Visa also points to a significant improvement in volume trends in May, likely supported by stimulus cheques as well as an easing in restrictions, with a particularly strong recovery in debit volumes now up year on year having been down in April.

Emerging market financials rose over the month across most countries aside from China and India. Sentiment on China was affected for the reason highlighted above, as the approval by the National People's Congress of a controversial security law for Hong Kong is expected to undermine the city's autonomy and could lead to the US decision to withdraw Hong Kong's special status as a separate customs territory. There is also a clear risk of an escalation in rhetoric between the US and China in the run-up to the November US presidential election which points to continued uncertainty. The Trust is underweight Hong Kong and China with our exposure primarily in regionally focused companies such as AIA Group and Prudential.

European financials lagged the rally in May with the banking sector relatively weak. The European Commission proposed a €750bn Recovery Fund which would include €500bn in grants to be dispersed over 2021-24 with allocations skewed towards southern Europe. The proposal has the backing of Germany and France and consequently has a greater chance of approval. If passed (requiring agreement from all 27 member states), the fund is politically and economically significant for the region as it would involve common borrowing to provide grants weighted towards southern European countries in recognition that they face a disproportionately large impact from the pandemic. Our only exposure here is to Banca Generali.

Looking forward it is still too early to tell the level of provisions banks and consumer finance companies will have to take over the coming 6-12 months. US banks have been much quicker than others to provide for loan losses. However, JP Morgan, for example, signalled on their first quarter analyst call that they would have to take further significant provisions in the second quarter as the economy had deteriorated much more than expected when they set the level of provisions they deemed prudent to cover the recession. While they are not alone, conversely the fiscal largesse of governments and the actions of central banks will dampen losses that banks and consumer finance companies have to take suggesting loan losses during the recession will not be as bad as other less deep recessions. The relief provided to borrowers, whether from direct cheques to the unemployed, money to cover furloughed employees, grants, guaranteed loans, mortgage holidays etc will be turned off at some point over the coming months and defaults will likely pick up sharply.

Against that background it is worth considering the actions of BlackRock's largest shareholder, PNC Financial Services, which we own in the Trust and is one of the largest banks in the US. In May it sold its 22% stake to raise around \$14bn. PNC's management team is seen as astute and was one of the winners of the global financial crisis buying troubled National City, a Cleveland, Ohio-headquartered regional bank with \$150bn in assets in the depths of the crisis. They believe this crisis will also provide significant opportunities to buy distressed assets.

In the short term, until we see more evidence of defaults, the sector could rally from the historically low valuations it is currently trading at as the economic outlook continues to improve and we start to see a sharp rebound in activity. Whether any short-term rally is sustainable only time will tell but the longer-term value in the sector remains compelling which will be realised when economies and interest rates start to return to a more normalised environment.

Nick Brind & John Yakas

5 June 2020

Fund Managers



Nick Brind

Fund Manager

Nick has managed the Trust since launch, he joined Polar Capital in 2010 and has 26 years of industry experience.



John Yakas

Fund Manager

John has managed the Trust since launch, he joined Polar Capital in 2010 and has 32 years of industry experience.

It should not be assumed that recommendations made in future will be profitable or will equal performance of the securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request.

Polar Capital Global Financials Trust plc

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Benchmarks

The following benchmark index is used: MSCI ACWI Financials Net Total Return Index (in Sterling). This benchmark is generally considered to be representative of the Financial Equity universe. This benchmark is a broad-based index which is used for comparative/illustrative purposes only and has been selected as it is well known and is easily recognizable by investors. Please refer to www.msci.com for further information on these indices. Comparisons to benchmarks have limitations as benchmark's volatility and other material characteristics may differ from the Company. Security holdings, industry weightings and asset allocation made for the Company may differ significantly from the benchmark. Accordingly, investment results and volatility of the Fund may differ from those of the benchmark. The indices noted in this document are unmanaged, are unavailable for direct investment, and are not subject to management fees, transaction costs or other types of expenses that the Fund may incur. The performance of the indices reflects reinvestment of dividends and, where applicable, capital gain distributions. Therefore, investors should carefully consider these limitations and differences when evaluating the comparative benchmark data performance. Information regarding indices is included merely to show general trends in the periods indicated, it is not intended to imply that the Fund is similar to indices in composition or risk. The benchmark used to calculate the performance fee is provided by an administrator on the ESMA register of benchmarks which includes details of all authorised, registered, recognised and endorsed EU and third country benchmark administrators together with their national competent authorities.

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